

FACTSHEET

Performance Returns

The North MaxQ Macro UCITS Fund (USD Inst. Class) return for the August 2016 period (27th July 2016 to 31st August 2016) was **-5.93%** bringing the year-to-date return to **-15.02%**.

Fund Overview

The North MaxQ Macro UCITS Fund is a global macro fund that seeks to generate absolute positive returns over a market cycle that is uncorrelated to other global macro managers, the broad fund universe as well as interest rate, foreign exchange and equity indices. The investment manager identifies micro-economic and country specific imbalances to develop views and corresponding trading strategies. These strategies provide a diverse source of alpha and are expressed through thematic, relative value, counter-trend and quantitative exposures. The exposures are constructed to offer the best asymmetric payoff, while minimising expected correlations and providing protection against downside gap-risk. The investment manager prefers to take risk across a number of different strategies. Risk is monitored in real-time at the strategy and portfolio level and individual strategy stop-loss limits are established at the inception of each trade.

Monthly Market Commentary

During the month of August UK assets continued to outperform and in particular UK equities which are trading near all-time highs. Macro-economic releases showed a continued divergence among developed economies, with PMI data out of the UK suggesting an imminent recession, while data out of Europe suggesting a mild slowdown. Data out of the US was positive, while data out of Japan and China remained sluggish. The main policy moves of the month was the Bank of England delivering a comprehensive easing package, while in the US, multiple Fed governors, including Fed Chairman Janet Yellen, opened up the possibility of a September hike. Fund performance in August was disappointing driven predominately by our short UK equities strategy and short New Zealand dollar, gainers in August included received positions in EUR basis swaps and short ZAR vs RUB. Looking forward to September, all G3 central banks have policy meetings and although we do not expect much out the ECB, we would expect the BoJ to ease further and for the Fed to hike. Potential policy moves should increase market volatility which is currently at multi-year lows and do not appropriately reflect diverging monetary policies as well as heightened geopolitical risk.

Performance Attribution

Returns in August were negative, mainly due to our short equity and short GBP & NZD positions. Out of a total of 48 strategies that were active during the month of August, 11 had a positive return, 22 had a negative return and 15 were essentially flat. 4 strategies were added and 9 were closed. The figures below show the performance attribution across different regions and by strategy style.

THE MANAGER



Nick D'Onofrio is a Co-Founder, Managing Partner and Chief Executive Officer at North Asset Management. Nick has over 20 years of experience within the industry. Nick is a former Executive

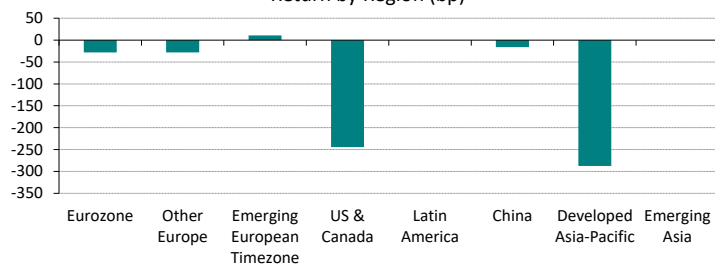
Director at Morgan Stanley within the Finance Department and headed the credit risk team that focused on managing the inherent risk in the broad array of products traded at Morgan Stanley, including fixed income, foreign exchange, equities and commodities. Prior to Morgan Stanley, Nick worked at Swiss Banking Corporation and ABN AMRO. He holds a Bachelor's degree from Harvard University.

FUND FACTS

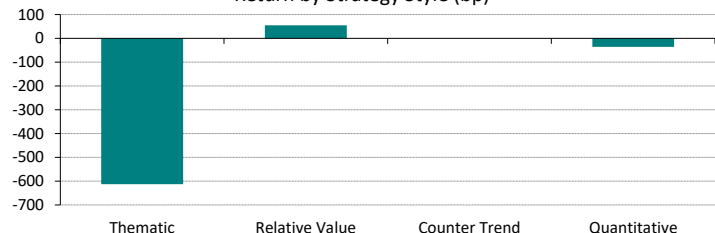
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly
Fund AUM	\$250.61m
Inception	1st April, 2014
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BH3H5594/IE00BH3H5T02 GBP: IE00BH3H5Y54/IE00BH3H5X48 CHF: IE00BH3H5Z61/IE00BH3H6082 USD: IE00BH3H6421/IE00BH3H6314

Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BH3H5V24 GBP: IE00BH3H5W31 CHF: IE00BH3H6199 USD: IE00BH3H6207

Return by Region (bp)

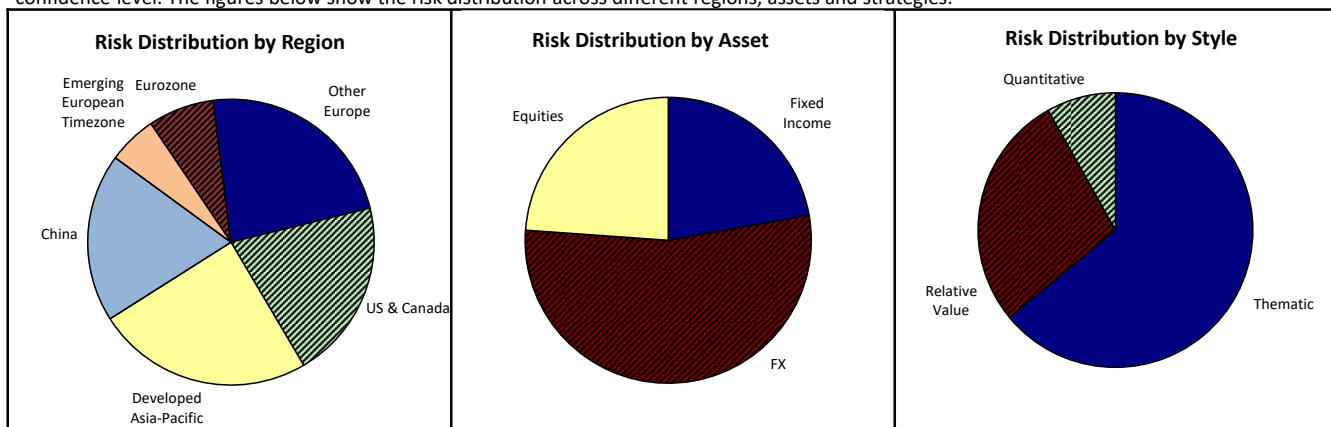


Return by Strategy Style (bp)



Risk Distribution

As of month end, the North MaxQ Macro UCITS Fund had a Value-at-Risk (“VaR”) exposure of **0.80%** of its net asset value on a 1-day return 95% confidence level. The figures below show the risk distribution across different regions, assets and strategies:



Regions

Eurozone: EU

Other Europe: United Kingdom, Switzerland, Norway, Sweden, Czech Republic, Hungary, Poland

Emerging European Time-zone (EET): Turkey, South Africa, Saudi Arabia, Israel, Romania, Russia

US & Canada: USA, Canada

Latin America: Mexico, Brazil, Chile, Columbia, Peru, Argentina, Venezuela

China

Developed Asia-Pacific: Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea, Taiwan

Emerging Asia: India, Indonesia, Malaysia, Philippines, Thailand

USD Institutional Share Class*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2016	-0.48%	-4.08%	0.31%	1.11%	0.47%	-6.70%	-0.46%	-5.93%					-15.02%
2015	-1.86%	2.22%	0.41%	1.73%	2.47%	-1.00%	3.20%	2.04%	-4.69%	1.55%	1.49%	0.10%	7.63%
2014	-	-	-	-2.67%	1.50%	-0.28%	1.52%	1.86%	3.10%	0.32%	-1.00%	-6.08%	-2.04%

*The performance figures quoted above represent the performance of the North MaxQ Macro UCITS Fund – USD Institutional Class. The table shows month-on-month performance since its launch on 1st April 2014. Month-on-month performance is measured with respect to the last Wednesday of each calendar month. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

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Disclaimer

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